



Investor Update
January 2004

Unwired General Update

- The company continues to build it's capability in line with the prospectus, particularly in the areas of finalisation of contracts with major suppliers, site acquisition, ongoing discussions with distribution channels and staffing.
- David Spence, the CEO of Ozemail from 1995 – 2000 has been appointed as Unwired's CEO and begins on January 27th 2004.
- Two new independent Directors, Bill Robertson and Andrew Kroger have also been appointed and bring significant experience to the board.
- The plan to complete the network for Sydney by the middle of the year remains on track.
- The Balmain trial is performing satisfactorily and is providing some anecdotal evidence of outstanding performance
- The equipment of the key supplier Navini Networks is performing well and the technical team have tested VoIP.
- The market demand for Broadband continues to increase and is being driven along by aggressive advertising by Telstra. This is good for the market overall, particularly when it is clear that Telstra cannot satisfy a significant number of applicants for service.
- In late February/early March Unwired will visit international investors in Hong Kong, London and New York to introduce David and provide an update on the business.
- The company is investigating a selective roll-out of its system in a regional city to emphasise that this business is equally suited to regional Australia as to the capital cities.

Unwired Update

Finance

- Unwired has repaid its loan facility arranged by NM Rothschild & Sons. All associated charges over its associated companies have been discharged and other security held by the bank returned.
- Unwired has paid Austar under its agreement for the purchase of spectrum in the 3.4GHz band and secured the 3 year lease of additional spectrum in Sydney and Melbourne in the 2.3GHz band.

Products and Wholesale

- Discussions advancing well with a number of major ISP's and Agencies. Branding, packaging and fulfilment being finalised.
- Retail product development progressing with final determinations on customer plans now being developed.



Contracts

- Unwired have issued purchase orders with Navini Networks Inc of the United States for the provision of the first installment of base stations and modems which are at the heart of the unique service Unwired will provide. Navini will commence shipment of base stations in late February.
- Unwired has finalised its contract with Ericsson Australia Limited for the provision of Network Operations Centre services.
- Unwired has finalised its contract with internationally renowned communications equipment supplier Airspan Communications Limited for the supply of backhaul equipment, a key element in the network rollout.
- Unwired has entered into a Master Services Agreement with Uecomm for the provision of optical fibre based Ethernet access services between 13 of Unwired's Base Stations and Unwired's Point of Aggregation at the Equinix data centre.
- Unwired has chosen Equinix for the supply of Data Centre space and facilities in its data centre site located in Mascot, Sydney.
- Unwired is purchasing Router and IP Switching equipment from Cisco Systems. This equipment will provide interconnection from Unwired Base Stations to the Internet and Wholesale Clients

Unwired Staff Update

Finance

Jim Shen - Systems Accountant - Jim has vast experience in setting up new accounting systems both from an IT and accounting perspective.

Products & Wholesale

Angus Love (begins 2/2):

Previously the manager of Telstra's Big Pond Broadband product suite including ADSL, Cable and Satellite products through rapid growth and development. Also previously a senior manager with Austar.

Emma Pearce (begins 2/2):

Previously E-commerce and Cable product manager at Telstra.

Greg Hayne:

Specialises in internet / multi-media start ups having worked with Optus Vision, Optus Multimedia and Telstra Bigpond in strategy and commercial roles.

Andrew Goldsmith:

Previously with Telstra with 4 years experience in technical and business groups.

Staff Update

Technical

Phil Ridley – IT Operations Manager:

Phil has 18 years experience of data network design, security and implementation in both public and private sectors.

Peter Love – Senior Application Developer:

With seven years experience in application and web development in both large and small organizations, Peter has a wide skills base in internet technologies.

Gerry Tan - Webmaster:

Six years experience with a major Australian telecommunications company responsible for development and daily operation of a large web portal.

Ben Castan – Server Operations:

18 years telecommunications experience transitioning from service installation, to application development to operations management.

Chris Burton – VoIP Specialist:

Seven years IP Network design and Management with the largest Service Providers in Australia. Two years VoIP and IP Telephony design, installation and management experience.